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## China Bans All Cryptocurrency-Related Websites



Gino

After it banned local crypto trading, China is going to ban all foreign cryptocurrency-related websites through the Great Firewall.

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China is flexing its muscles to completely halt the cryptocurrency train. The country is planning to block all websites related to cryptocurrency trading and Initial Coin Offerings (ICOs), including foreign ICOs.



### China's Stance on Cryptocurrency

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According to the website Financial News, China wants to ban all forms of cryptocurrency-related activities to prevent financial risks to its citizens. China knew that while it had already banned local cryptocurrency trading, a lot of people in the country can still participate in ICOs and access foreign






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cryptocurrency exchanges. Also, the regulators claim that many of the related activities often lead to fraud and other illegal actions.

“Overseas transactions and regulatory evasion have resumed ... risks are still there, fueled by illegal issuance, and even fraud and pyramid selling,” – Financial News

Among the measures to be taken include a complete ban of cryptocurrency-related websites via China's [Great Firewall](#).

## Baidu

With this regulation in effect, China's biggest search engine Baidu has stopped showing cryptocurrency ads. This is the same for Weibo, a social media platform.

## Regulation Leeway

“It is common for people to use VPNs to trade cryptocurrencies, as many exchange platforms relocated to Japan or Singapore. I think the new move literally means it would be even harder to circumvent the ban in China because people promoting related business programs may be arrested,” – Mr. Donald Zhao, individual Bitcoin trader

## Effect in the Cryptocurrency Market

Mr. Wayne Cao, who runs a company that offered 10 billion tokens in an ICO thinks that the industry will suffer if the Chinese are out of the game. According to him, since most Chinese ICO projects have Chinese investors, the market will drag down.

## Who will benefit?

Mr. Ace Yang, Executive Director of Cathay Capital, stated that countries near China will benefit from the ban.

“It's positive news for Japan and Singapore, because demand for participating in trading is not diminishing and traders have got to go somewhere,” – Mr. Ace Yang

## Overall

Sentiments go around as to how this will affect the entire cryptocurrency market. Last year, when China banned local cryptocurrency trading, the market was not fazed and in fact, continued its rally until December 2017, when bitcoin reach its all-time high. It will be interesting to know how the market will react should this be enforced fully.

Source: Thanks to [South China Morning Post](#)

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